

## Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CEA-01 CIAE-00 COME-00 EB-07

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E.O. 11652: N/A

TAGS: PFOR, EFIN, EEC

SUBJECT: EC FINANCE COUNCIL, FEBRUARY 17, 1975: ITALY LOSES

INTEREST IN THE EURO-BORROWING--FOR THE PRESENT

REF: EC BRUSSELS 1317

1. THE EC COUNCIL (FINANCE MINISTERS) MET BRIEFLY IN BRUSSELS ON FEBRUARY 17, 1975. AT A RESTRICTED LUNCHEON PRECEDING THE MEETING, ITALIAN TREASURY MINISTER COLOMBO REPORTEDLY TOLD HIS COLLEAGUES THAT ITALY DID NOT INTEND, AT THIS TIME, TO AVAIL ITSELF OF THE EURO-BORROWING FACILITY. CONFIRMING EARLIER REPORTS (REFTEL), OUR SOURCES INDICATE COLOMBO SAID ITALY DID NOT NEED THIS FACILITY AT THE PRESENT BECAUSE OF ITS UN-USED CREDIT POSITION WITH THE IMF AND BECAUSE OF ITS BILATERAL BORROWING FROM GERMANY. IN SPITE OF THE APPARENT LACK OF APPLICANTS, THE COUNCIL PRESIDENT, IRISH FINANCE MINISTER RYAN, TOLD A MISSION OFFICER THAT THE EC COMMISSION WILL CONTINUE ITS EFFORTS TO FIND OUT THE TERMS OF A BORROWING FROM THE OPEC COUNTRIES IN CASE SUCH A FACILITY IS DESIRED BY ONE OF THE MEMBER STATES.

2. THE MINISTERS HAD A GENERAL DISCUSSION OF THE CURRENT ECONOMIC SITUATION WITHIN THE COMMUNITY. A COUNCIL SOURCE

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WRYLY CHARACTERIZED THIS DISCUSSION AS "TWO HOURS OF EVERYONE

TELLING EVERYONE ELSE HOW WISE THEIR CURRENT POLICIES ARE."  
ACCORDING TO ANOTHER SOURCE, FRENCH FINANCE MINISTER FOURCADE  
SAID HE WAS "WORRIED ABOUT THE STRONG FLUCTUATIONS OF THE DOLLAR,"  
WHICH, HE ASSERTED, PLACED FRANCE'S EXTERNAL EQUILIBRIUM IN  
DANGER. SPEAKING TO THE PRESS, A BRITISH SPOKESMAN SAID IT WAS  
SIGNIFICANT THAT ALL MINISTERS ARE NOW FOCUSING ON THE PROBLEM  
OF UNEMPLOYMENT, RATHER THAN ON INFLATION. THE MINISTERS ALSO  
CONSIDERED THE ECONOMIC PROBLEMS LIKELY TO ARISE AT THE EUROPEAN  
COUNCIL (HEADS OF GOVERNMENT) IN DUBLIN ON MARCH 10-11. HERE  
AGAIN, OUR SOURCES INDICATE UNEMPLOYMENT WILL FIGURE PROMINENTLY  
IN THE DISCUSSIONS.

3. NO PROGRESS WAS MADE ON SETTING UP A NEW UNIT OF ACCOUNT  
FOR THE COMMUNITY. THIS TOPIC IS EXPECTED TO BE DEALT WITH  
BY THE FINANCE MINISTERS WHEN THEY NEXT MEET ON MARCH 18.  
GREENWALD

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## Message Attributes

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**Channel Indicators:** n/a  
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